

## Message Text

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TO SECSTATE WASHDC NIACT IMMEDIATE

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WASHDC FOR S/PRS

E.O. 11652: N/A

TAGS: OVIP (KISSINGER, HENRY A)

SUBJECT: SECVISIT: SECRETARY'S ADDRESS TO THE

CIEC - SECTION I

FOLLOWING IS TEXT FOR PRESS RELEASE IN WASHINGTON  
OF SECRETARY'S ADDRESS TO THE CIEC, PRESENTLY  
SCHEDULED FOR DELIVERY AT ABOUT 15:00 HOURS  
LOCAL (0900 EST), DECEMBER 16. WE PLAN TO RE-  
LEASE IN PARIS AT 12:00 HOURS LOCAL (0600 EST)  
AND EMBARGO UNTIL DELIVERY.

BEGIN TEXT:

1. THE CHALLENGE OF OUR TIME IS TO BUILD A STABLE AND  
JUST INTERNATIONAL STRUCTURE. THIS TASK HAS TWO PRIN-  
CIPAL DIMENSIONS. THERE IS THE  
IMPERATIVE OF PEACE--THE MORE TRADITIONAL PROBLEMS OF  
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BUILDING SECURITY, RESOLVING CONFLICTS, EASING TENSIONS.

THESE ISSUES DOMINATE THE AGENDA OF RELATIONS BETWEEN EAST AND WEST. NO LESS URGENT IS THE COOPERATIVE OF JUSTICE--THE COMPELLING REQUIREMENTS OF GLOBAL ECONOMIC PROGRESS AND SOCIAL ADVANCE. THESE ARE NOW THE MAJOR ISSUES IN THE RELATIONSHIP BETWEEN NORTH AND SOUTH. THEY TOO CARRY THE POTENTIAL FOR EITHER CONFLICT OF ORDER. NEITHER THE GOAL OF PEACE NOR THAT OF SOCIAL JUSTICE CAN BE ACHIEVED IN ISOLATION. WE MUST SUCCEED IN BOTH QUESTS OR WE WILL SUCCEED IN NEITHER.

2. SOCIAL JUSTICE AND ECONOMIC PROGRESS ARE OUR CONCERNS AT THIS CONFERENCE. WE MEET HERE TO LAUNCH THE DIALOGUE THAT HAS BEEN SO OFTEN URGED, AND SO LONG AWAITED. THE CONVENING OF THIS MEETING SHOULD ITSELF BE A REASON FOR HOPE. FOR WE BELIEVE IT REPRESENTS A COMMITMENT TO THE PATH OF CONCILIATION. IT DEMONSTRATES A RECOGNITION THAT CONSUMER AND PRODUCER, INDUSTRIAL AND AGRICULTURAL, DEVELOPED AND DEVELOPING, RICH AND POOR, MUST TOGETHER ADDRESS THE CHALLENGES OF THE GLOBAL ECONOMY.

3. THE UNITED STATES WILL WORK WITH DEDICATION AND ENERGY FOR A POSITIVE OUTCOME. WE WILL DO SO IN OUR OWN SELF INTEREST AND IN THE INTEREST OF A MORE JUST AND PROSPEROUS COMMUNITY OF NATIONS. WE WILL DO OUR UTMOST TO HELP MOBILIZE THE WORLD'S RESOURCES AND THE TALENTS OF MEN AND WOMEN EVERYWHERE IN THE SERVICE OF ECONOMIC PROGRESS AND COMMON WELLBEING.

4. IN THE PAST TWO YEARS WE HAVE ALL LEARNED THAT NO NATION OR GROUP OF NATIONS CAN SOLVE ITS ECONOMIC PROBLEMS IN ISOLATION. IN A WORLD WHICH IS BECOMING INCREASINGLY INTERDEPENDENT, WE HAVE WITNESSED THAT INFLATION AND RECESSION AFFECT US ALL. WE HAVE SEEN THAT NO COUNTRY CAN ACHIEVE REDRESS BY EXPORTING ITS ECONOMIC DIFFICULTIES OR BY EXACTING AN EXORBITANT ECONOMIC PRICE FROM OTHERS.

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5. BUT OUR DEEPEST CHALLENGE IS POLITICAL. ECONOMIC DISTRESS MAGNIFIES THE PROBLEMS OF GOVERNMENT IN ALL OUR COUNTRIES, CLOUDING THE PROSPECTS OF SOCIAL PEACE AND DEMOCRATIC INSTITUTIONS. WE HAVE SEEN THAT NATIONAL ECONOMIC PROBLEMS THUS BECOME INTERNATIONAL; THEY SPAWN CLASHES OF INTEREST AND PROTECTIONIST

PRESSURES THAT STRAIN THE FABRIC OF COLLABORATION EVEN AMONG TRADITIONAL FRIENDS. WE HAVE ALL COME TO UNDERSTAND THAT IF UNRESOLVED, THE COMPETING CLAIMS OF DEVELOPED AND DEVELOPING, CONSUMER AND PRODUCER, WILL THWART ANY EFFORT TO BUILD A STABLE AND PROGRESSIVE INTERNATIONAL STRUCTURE.

6. OUR FUTURE DEPENDS NOW NOT ON BLIND ECONOMIC FORCES BUT ON CHOICES THAT STATESMEN

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MAKE. THE WORLD'S NATIONS CAN STRUGGLE IN NATIONAL OR IDEOLOGICAL CONTENTION--OR THEY CAN ACKNOWLEDGE THEIR INTERDEPENDENCE AND ACT OUT OF A SENSE OF COMMUNITY. THE UNITED STATES HAS CHOSEN THE PATH OF COOPERATION.

7. THE UNITED STATES, AS THE WORLD'S STRONGEST

ECONOMY. HAS DEMONSTRATED ITS RESILIENCE; WE ARE ON THE ROAD TO RECOVERY. WE MIGHT BEST SURVIVE ANY NEW ROUND OF ECONOMIC WARFARE. BUT IT IS MY COUNTRY'S CONVICTION THAT TESTS OF STRENGTH BENEFIT NO NATION. THE APPROACH THAT WE TOOK AT THE SEVENTH SPECIAL SESSION OF THE UNITED NATIONS GENERAL ASSEMBLY IN SEPTEMBER REFLECTS OUR VISION OF A MORE POSITIVE FUTURE.

8. THE SPECIAL SESSION REACHED CONSENSUS ON AN IMPRESSIVE RANGE OF ECONOMIC PROBLEMS. THIS COMMITMENT TO COOPERATION CAN BECOME A LIMITED OFFICIAL USE

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BENCHMARK IN HUMAN AFFAIRS--IF ITS SPIRIT IS CARRIED FORWARD. WE OWE OUR PEOPLE SOLUTIONS, NOT SLOGANS. SO LET US SET TO WORK. LET US IMPLEMENT THE CONSENSUS OF THE SPECIAL SESSION AND TAKE UP ITS UNFINISHED TASKS. LET US MAKE THIS CONFERENCE A DECISIVE STEP TOWARD THEIR ACHIEVEMENT.

THE ROAD TO THIS CONFERENCE

9. WE ARE HERE BECAUSE TWO YEARS AGO THE INTERNATIONAL STRUCTURE WAS GRAVELY TESTED BY A CRISIS IN ENERGY. NO PROBLEM ON THE INTERNATIONAL AGENDA IS MORE CRUCIAL TO THE WORLD ECONOMY. AS THIS CONFERENCE DEMONSTRATES, IT HAS LED US TO A MUCH BROADER CONSIDERATION OF THE RANGE OF RELATED ISSUES.

10. THE UNPRECEDENTED EXPANSION OF THE GLOBAL ECONOMY IN THE DECADES SINCE WORLD WAR II RELIED UPON THE PLENTIFUL SUPPLY OF ENERGY AT REASONABLE PRICES. IT PRODUCED ECONOMIC GROWTH, FOSTERED INDUSTRIALIZATION AND ENCOURAGED DEVELOPMENT IN EVERY QUARTER OF THE GLOBE.

11. THUS' THE ENERGY CRISIS--CAUSED BY A COMBINATION OF THE 1973 EMBARGO AND THE FIVEFOLD INCREASE IN THE PRICE OF OIL--HAS DEALT A SERIOUS BLOW TO GLOBAL STABILITY AND PROSPERITY.

12. INFLATION, RECESSION AND PAYMENTS BALANCES SIGNIFICANTLY WORSENERED IN ALL THE INDUSTRIALIZED WORLD AND IN THOSE DEVELOPING NATIONS WHICH HAD REALIZED SUBSTANTIAL PROGRESS TOWARD INDUSTRIALIZATION. THE POOREST OF THE DEVELOPING COUNTRIES, STRUGGLING TO MAKE MODEST STEPS

TOWARD PROGRESS, WERE DEALT THE CRUELEST  
BLOW OF ALL. THEIR HOPES FOR GROWTH WERE--AND  
CONTINUE TO BE--THWARTED. THEIR DEVELOPMENT  
PLANNING HAS BEEN DISRUPTED. EVEN THEIR  
AGRICULTURAL PRODUCTION HAS BEEN UNDERMINED  
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BY THE INCREASED COST OF PETROCHEMICAL  
FERTILIZERS. FOR THE VAST MAJORITY OF THE  
DEVELOPING WORLD ECONOMIC JUSTICE WAS  
POORLY SERVED.

13. IN RESPONSE TO THE ENERGY CRISIS, THE UNITED  
STATES SOUGHT FIRST TO REACH A CONSENSUS  
AMONG THE INDUSTRIALIZED NATIONS. WE WORKED  
TOGETHER TO ASSURE BASIC SECURITY AGAINST  
FUTURE ARBITRARY DISRUPTIONS IN OIL SUPPLY AND  
AGAINST POTENTIAL OIL-INDUCED FINANCIAL  
DIFFICULTIES. WE PLEDGED OURSELVES TO LONG-  
TERM COOPERATION IN ENERGY CONSERVATION  
AND THE DEVELOPMENT OF ALTERNATIVE ENERGY  
SUPPLIES. WE AGREED NOT TO RESORT TO PROTECTIONIST  
MEASURES, AND WE BEGAN UNPRECEDENTED COOPERATION  
IN OUR ECONOMIC POLICIES AS DRAMATIZED BY  
THE RECERT ECONOMIC SUMMIT AT RAMBOUILLET.

14. THESE ACTIONS WERE NOT TAKEN IN A SPIRIT OF  
CONFRONTATION. MOST ARE PRUDENT STEPS OF SELF-  
PROTECTION, WHICH HAVE EFFECT ONLY IF  
CONFRONTATION IS PROVOKED BY OTHERS. OTHERS  
INVOLVE AN URGENT PROGRAM FOR THE DEVELOPMENT

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OF ALTERNATIVE SOURCES TO THE BENEFIT OF ALL.

15. BUT THE COLLABORATION OF THE INDUSTRIAL COUNTRIES HAS ALWAYS BEEN CONCEIVED AS ONLY PART OF A LARGER PROGRAM FOR ECONOMIC PROGRESS. FROM THE BEGINNING, WE HAVE FORESEEN AN EFFORT TO DEVELOP A CONSTRUCTIVE DIALOGUE LEADING TO CLOSE AND MUTUALLY BENEFICIAL LONG-TERM ECONOMIC TIES WITH OIL-PRODUCING NATIONS--SO THAT OUR INVESTMENT AND TECHNICAL SUPPORT WOULD CONTRIBUTE TO THEIR DEVELOPMENT, AND THEIR PROSPERITY WOULD CONTRIBUTE TO THE WORLDWIDE EXPANSION OF TRADE AND DEVELOPMENT. WE RECOGNIZE THAT THE ONLY DURABLE BASIS FOR CONSTRUCTIVE RELATIONS IS AN ECONOMIC SYSTEM WHICH FOSTERS THE PROSPERITY OF ALL. EACH OF US HAS A STAKE IN THE PROGRESS OF OTHERS.

16. LAST APRIL, AT THE INVITATION OF THE LIMITED OFFICIAL USE

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PRESIDENT OF FRANCE, WE AGREED TO BEGIN THIS DISCUSSION. THE INDUSTRIAL NATIONS WANTED TO FOCUS ON ENERGY. THE OIL-PRODUCING AND OTHER DEVELOPING NATIONS WANTED TO GIVE EQUAL PRIORITY TO A WIDER RANGE OF DEVELOPMENT ISSUES, INCLUDING PRICES AND MARKETS FOR OTHER RAW MATERIALS, AND TO INTERNATIONAL FINANCIAL QUESTIONS. THE INDUSTRIAL NATIONS REGARDED THESE ISSUES AS TOO VARIED AND COMPLEX TO BE ADDRESSED EFFECTIVELY IN A SINGLE FORUM. THE APRIL PREPARATORY CONFERENCE FAILED TO RECONCILE THESE POSITIONS.

17. TO DEMONSTRATE ITS DESIRE FOR A CONSTRUCTIVE AND COOPERATIVE SOLUTION THE UNITED STATES WORKED CLOSELY WITH OTHER PARTICIPANTS IN DEVELOPING A MUTUALLY SATISFACTORY ARRANGEMENT: ENERGY, THE CONCERNS OF THE LESS DEVELOPED COUNTRIES ABOUT RAW MATERIALS, DEVELOPMENT AND RELATED FINANCIAL MATTERS WOULD BE ADDRESSED AS PART OF DISCUSSION OF GLOBAL ECONOMIC PROBLEMS, WHILE MAINTAINING ENOUGH DISTINCTION BETWEEN THEM FOR A USEFUL DIALOGUE.

18. THE UNITED STATES IS COMMITTED TO A SERIOUS AND WIDE-RANGING PROGRAM OF COOPERATION WITH THE DEVELOPING WORLD. MY COUNTRY UNDERSTANDS FULL WELL, AND HAS SHOWN IN ITS MANY PROPOSALS, THAT THIS DIALOGUE MUST ENCOMPASS ISSUES OF CONCERN TO ALL SIDES--INCLUDING THE NEEDS OF THE MANY NATIONS NOT IN ATTENDANCE HERE. FOR US, THIS CLEARLY REQUIRES A DISCUSSION OF THE EFFECTS OF ENERGY PRICES ON THE WORLD ECONOMY. FOR COOPERATION DEPENDS ON MUTUAL RESPECT, MUTUAL UNDERSTANDING, AND MUTUAL BENEFIT.

TO THIS END, AT THE SEVENTH SPECIAL SESSION OF THE UNITED NATIONS GENERAL ASSEMBLY THREE MONTHS AGO, THE UNITED STATES MADE A SERIES OF PROPOSALS IN SEVERAL AREAS:

-- TO ENSURE THE CONOMIC SECURITY OF DEVELOPING COUNTRIES AGAINST SHORTFALLS IN LIMITED OFFICIAL USE

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EXPORT EARNINGS, FOOD SHORTAGES, AND

NATURAL DISASTERS;

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-- TO ACCELERATE THEIR ECONOMIC GROWTH BY  
IMPROVING THEIR ACCESS TO CAPITAL MARKETS,  
TECHNOLOGY, AND FOREIGN INVESTMENT;

-- TO BETTER THE CONDITIONS OF TRADE AND  
INVESTMENT IN KEY COMMODITIES ON WHICH  
MANY OF THEIR ECONOMIES ARE DEPENDENT, AND  
TO SET AN EXAMPLE IN THE VITAL AREA OF FOOD;

-- TO IMPROVE THE WORLD TRADING SYSTEM AND  
MAKE IT BETTER SERVE DEVELOPMENT GOALS AND  
REALIZE THROUGH THE MULTILATERAL TRADE  
NEGOTIATIONS A STRENGTHENING OF DEVELOPING  
COUNTRY PARTICIPATION; AND

-- TO ADDRESS THE ESPECIALLY URGENT NEEDS OF  
THE POOREST COUNTRIES DEVASTATED BY CURRENT  
ECONOMIC CONDITIONS.

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19. THE SEVENTH SPECIAL SESSION ENDED ON A  
NOTE OF CONCILIATION AND COOPERATION. THE  
SPIRIT OF THE SESSION WAS CARRIED FORWARD TO THE  
OCTOBER PREPARATORY CONFERENCE IN PARIS WHERE  
THE DECLARATION LAID THE BASIS FOR OUR ETING  
TODAY.



20. THIS WILL BE THE ATTITUDE OF THE UNITED STATES HERE. PROGRESS HAS BEEN MADE IN MANY AREAS, AND THIS CONFERENCE MUST MOVE US FORWARD.

THE WORK OF THE COMMISSIONS

21. THE FOUR COMMISSIONS THAT THIS CONFERENCE IS ESTABLISHING HAVE MUCH WORK BEFORE THEM:

-- THE COMMISSION ON ENERGY SHOULD PROMOTE AN EFFECTIVE WORLD BALANCE BETWEEN ENERGY DEMAND AND SUPPLY. IT SHOULD WORK FOR PRACTICAL COOPERATION AMONG INDUSTRIALIZED AND DEVELOPING COUNTRIES TO DEVELOP NEW ENERGY SUPPLIES. AND IT SHOULD LAY THE FOUNDATIONS OF A MUTUALLY BENEFICIAL LONG-TERM RELATIONSHIP BETWEEN ENERGY PRODUCERS AND CONSUMERS.

-- THE COMMISSION ON RAW MATERIALS SHOULD WORK TO ESTABLISH THE CONDITIONS FOR STABLE, LONG-RUN SUPPLIES OF RAW MATERIALS VITAL TO GLOBAL PROGRESS AT PRICES THAT ARE REMUNERATIVE TO PRODUCERS AND FAIR TO CONSUMERS.

-- THE COMMISSION ON DEVELOPMENT SHOULD STRIVE TO ACCELERATE ECONOMIC DEVELOPMENT IN ALL NATIONS, ESPECIALLY THE POOREST. IN PARTICULAR, IT SHOULD BRING TOGETHER INDUSTRIAL NATIONS AND OIL-WEALTHY NATIONS TO PROVIDE FINANCIAL SUPPORT FOR THE DEVELOPMENT INITIATIVES OF THE UNITED NATIONS SPECIAL SESSION.

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-- THE COMMISSION ON FINANCE SHOULD ADDRESS FINANCIAL ISSUES AS THEY RELATE TO THE WORK OF THE OTHER THREE COMMISSIONS. IT SHOULD SEEK TO STRENGTHEN THE SENSE OF SHARED FINANCIAL RESPONSIBILITY FOR THE HEALTH AND GROWTH OF THE INTERNATIONAL ECONOMY.

22. WITH A COOPERATIVE APPROACH, THE COMMISSIONS CAN GIVE DIRECTION AND IMPETUS TO RELATED ACTIVITY IN OTHER FORUMS AND ORGANIZATIONS, UNDER WHOSE JURISDICTION A NUMBER OF THESE ISSUES FALL. THEY CAN SERVE AS CLEARING HOUSES FOR INFORMATION AND MOTIVATE OTHER ORGANIZATIONS

DOING SIMILAR WORK. THEY CAN IDENTIFY AREAS WHERE  
NECESSARY WORK IS NOT BEING DONE, AND DEVISE  
NEW INITIATIVES WHERE NEEDED.

23. THE UNITED STATES WILL SUPPORT PROGRESS  
ON A BROAD RANGE OF TOPICS IN THE CONTEXT OF  
THE FOUR COMMISSIONS. BUT WE HAVE A SPECIAL  
INTEREST IN THE FOLLOWING AREAS:

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-- FIRST, THE PRICE OF OIL AND THE SECURITY  
OF OIL SUPPLY AS THEY AFFECT THE INTERNATIONAL  
ECONOMY;

-- SECOND, THE SERIOUS BALANCE OF PAYMENTS  
PROBLEMS OF DEVELOPING COUNTRIES;

-- THIRD, THE CONDITIONS OF INTERNATIONAL INVESTMENT;

-- FOURTH, THE ISSUES OF KEY COMMODITIES, ESPECIALLY FOOD;

-- FIFTH, THE PROBLEMS OF TRADE, AND

-- SIXTH, THE URGENT NEEDS OF THE POOREST LIMITED OFFICIAL USE

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COUNTRIES.

LET ME DISCUSS EACH OF THESE IN TURN.

ENERGY

23. FIRST, ENERGY.

24. THE APPLICATION OF SCIENCE AND TECHNOLOGY TO TAP THE VAST ENERGY POTENTIAL IMPRISONED BENEATH THE EARTH, RADIATED BY THE SUN, GENERATED BY THE MOVEMENT OF WIND AND WATER ACROSS THE EARTH'S SURFACE OR LOCKED IN THE CORE OF MATTER, IS FUNDAMENTAL TO THE HOPES OF MILLIONS TO PULL THEMSELVES ABOVE A BARE STRUGGLE FOR EXISTENCE. FOR THE EXPANSION OF THE GLOBAL ECONOMY FOR BOTH DEVELOPED AND DEVELOPING COUNTRIES DEPENDS HEAVILY ON OUR HARNESSING AND EFFICIENTLY EMPLOYING THE WORLD'S ENERGY RESOURCES.

25. SOME NATIONS ARE PARTICULARLY WELL ENDOWED WITH THESE RESOURCES; SOME HAVE THE SCIENTIFIC AND TECHNOLOGICAL EXPERTISE TO EXPLORE AND UTILIZE THAT POTENTIAL. THE INTERNATIONAL FLOW

27. THIS DIALOGUE AND THIS CONFERENCE HAVE THESE TASKS:

28. FIRST, IT IS TIME TO REACH A COMMON EVALUATION OF THE RELATIONSHIP BETWEEN CHANGES IN ENERGY PRICES AND THE STABILITY AND PERFORMANCE OF THE WORLD ECONOMY.

29. THE ABRUPT AND ARBITRARY INCREASE IN THE PRICE OF OIL HAS BEEN A MAJOR FACTOR IN RATES OF INFLATION AND UNEMPLOYMENT UNPRECEDENTED SINCE THE 1930'S. IT HAS LED TO SERIOUS BALANCE OF PAYMENTS DEFICITS, INDIRECTLY THROUGH GLOBAL RECESSION AND DIRECTLY THROUGH HIGHER PRICED IMPORTS.

30. BY EXTRAORDINARY EFFORT, THE INDUSTRIAL COUNTRIES, ON THE WHOLE, PUT THEIR PAYMENTS LIMITED OFFICIAL USE

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BACK IN BALANCE OVER THE LAST YEAR, ALTHOUGH AT A HIGH COST TO THE WELLBEING OF THEIR PEOPLES. THUS THE IMMEDIATE BURDEN OF THE MASSIVE PETRODOLLAR DEFICIT IS NOW BORNE LARGELY BY THE DEVELOPING COUNTRIES WHICH HAVE LITTLE OR NO OIL RESOURCES.

31. DEVELOPING COUNTRIES BY DEFINITION TEND TO HAVE LESS OF A MARGIN TO REDUCE CONSUMPTION, TO RESTRUCTURE ENERGY USE, OR TO SHIFT TO ALTERNATIVE SOURCES, WHEN THE OIL PRICE RISES. THEY ARE THE MOST VULNERABLE -- AND THE MOST WOUNDED.

32. A LOWER OIL PRICE WOULD MAKE POSSIBLE MORE RAPID ECONOMIC RECOVERY AROUND THE GLOBE. IT WOULD ASSIST THE DEVELOPING COUNTRIES BY EASING THEIR ENORMOUS BALANCE OF PAYMENTS BURDEN AND THEIR DEBT BURDEN, AND INCREASING FOREIGN DEMAND FOR THEIR EXPORTS. A LOWER PRICE, ALONG WITH STABILITY OF SUPPLY, WOULD ALSO BENEFIT PRODUCER NATIONS OVER THE LONG TERM BY EASING THE URGENCY FOR CONSUMING COUNTRIES TO DEVELOP ALTERNATIVE SUPPLY SOURCES.

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33. CONVERSELY, ANY FURTHER INCREASE IN PRICES WOULD SERIOUSLY HAMPER ECONOMIC RECOVERY, RETARD INTERNATIONAL TRADE, COMPOUND THE INTERNAL DIFFICULTIES OF MANY COUNTRIES, WEAKEN THE ABILITY OF THE ADVANCED NATIONS TO ASSIST THE DEVELOPING, AND STRAIN THE FABRIC OF INTERNATIONAL COOPERATION.

34. IT IS TIME FOR A SERIOUS DISCUSSION OF THIS ISSUE. WE ARE PREPARED TO MAKE A SUSTAINED EFFORT TO ACHIEVE UNDERSTANDING.

35. SECOND, WE MUST COLLABORATE TO FIND NEW SOURCES OF ENERGY AND INTENSIFY OUR CONSERVATION EFFORTS. ALL CONSUMING COUNTRIES, DEVELOPED AND DEVELOPING, MUST USE ENERGY MORE EFFICIENTLY AND DEVELOP MORE ABUNDANT SUPPLIES. PRODUCERS  
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NEED TO PREPARE THEIR ECONOMIES FOR THE DAY WHEN THEY WILL HAVE EXHAUSTED THEIR EASILY ACCESSIBLE OIL RESERVES.

36. INDIVIDUALLY, THE INDUSTRIALIZED COUNTRIES ARE ACCELERATING THE DEVELOPMENT OF THEIR OWN ENERGY SOURCES. THE UNITED STATES IS DEVELOPING ITS CONVENTIONAL FUELS AND ALSO NEW SOURCES, INCLUDING NUCLEAR POWER, TO REPLACE FOSSIL FUELS. WE HAVE COMMITTED MASSIVE RESOURCES TO RESEARCH AND DEVOTED OUR BEST TALENTS TO THIS EFFORT; WE EXPECT IT TO RESULT IN A SUBSTANTIAL INCREASE IN US ENERGY PRODUCTION. IN EUROP, MAJOR EFFORTS HAVE BEEN LAUNCHED ALONG THE SAME LINES,

WITH THE NORTH SEA AS THE MOST DRAMATIC EXAMPLE OF THE POTENTIAL. THE DEVELOPMENT OF ALTERNATIVE ENERGY SOURCES IS VITAL.

37. IN THE NEAR FUTURE, THE INDUSTRIAL COUNTRIES WILL TAKE THE FIRST STEPS TOWARDS WELDING THESE NATIONAL PROGRAMS INTO A COHERENT COOPERATIVE PROGRAM. THESE PROGRAMS ARE DESIGNED TO PROMOTE CONSERVATION AND TO ACCELERATE THE DEVELOPMENT OF ALTERNATIVE ENERGY SUPPLIES THROUGH LARGE-SCALE JOINT PROJECTS AND COOPERATION IN RESEARCH AND DEVELOPMENT. WE WILL DEMONSTRATE OUR COMMITMENT TO THE MAXIMUM DEVELOPMENT OF NEW ENERGY BY AGREEING NOT TO PERMIT IMPORTED OIL TO BE SOLD IN OUR INTERNAL MARKETS BELOW A COMMON MINIMUM SAFEGUARD PRICE.

38. THIS EFFORT WILL BRING A BETTER BALANCE TO THE WORLD ENERGY MARKET. BUT AS IT GATHERS SUPPORT, IT WILL BRING IMPORTANT BENEFITS TO DEVELOPING AS WELL AS INDUSTRIAL COUNTRIES. THE PROGRAMS THAT THE INDUSTRIAL COUNTRIES ARE UNDERTAKING, AND THOSE THAT MANY DEVELOPING COUNTRIES HAVE WITHIN THEIR POTENTIAL TO UNDERTAKE, CAN LEAD TO ADDITIONAL AND MORE SECURE SUPPLIES OF ENERGY, WHICH CAN BE A SPUR TO THEIR PROSPERITY AND DEVELOPMENT. ALL NATIONS WILL HAVE ACCESS LIMITED OFFICIAL USE

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TO A LARGER POOL OF ENERGY RESOURCES, AND THERE WILL BE LESS COMPETITION FOR OIL. THE EFFORTS OF DEVELOPING COUNTRIES TO INCREASE THEIR OWN PRODUCTION OF ENERGY, IF SUPPORTED, CAN BE THE SINGLE MOST IMPORTANT STEP THEY TAKE TO SECURE THEIR DEVELOPMENT FOR FUTURE GENERATIONS.

39. AT THE SEVENTH SPECIAL SESSION OF THE GENERAL ASSEMBLY, THE UNITED STATES PROPOSED AN INTERNATIONAL ENERGY INSTITUTE. THROUGH SUCH AN ORGANIZATION, THE DEVELOPED COUNTRIES AND OPEC COUNTRIES CAN ASSIST POORER DEVELOPING NATIONS TO UTILIZE ENERGY MORE EFFICIENTLY, INCREASE THEIR OWN PRODUCTION, AND IMPROVE ALLOCATION AND DISTRIBUTION OF EXISTING RESOURCES. IT COULD IDENTIFY CURRENT OR NEW ENERGY TECHNOLOGIES MOST RELEVANT TO THEIR SPECIAL NEEDS. THE INSTITUTE CAN HELP OIL-PRODUCING COUNTRIES TO IMPROVE THE USE OF THEIR OWN ENERGY.

40. USING THE MOST ADVANCED TECHNIQUES OF

ANALYSIS, THE INSTITUTE COULD HELP ASSESS ALL  
COUNTRIES' ENERGY RESOURCES AND REQUIREMENTS.  
STAFFED BY EXPERTS DRAWN FROM GOVERNMENT, INDUSTRY,  
AND ACADEMIC LIFE IN BOTH INDUSTRIALIZED AND  
DEVELOPING COUNTRIES, IT COULD PROVIDE TRAINING

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FOR LOCAL AND REGIONAL TECHNICIANS OR SPECIALISTS  
IN ENERGY PROBLEMS. IT COULD BECOME A CENTRAL  
POINT OF CONTACT WHERE POLICYMAKERS AND EXPERTS  
COULD EXCHANGE IDEAS ON PLANS AND PROGRAMS.

41. WE SEE THE INSTITUTE AS A FIRST BRIDGE  
BETWEEN THE MASSIVE EFFORT THE INDUSTRIALIZED  
COUNTRIES HAVE NOW LAUNCHED TO DEVELOP ALTERNATIVE  
SOURCES OF ENERGY, AND THE EFFORT WHICH THE  
DEVELOPING COUNTRIES MUST NOW UNDERTAKE.

42. IN ADDITION, THE UNITED STATES HAS SUGGESTED  
A NUMBER OF OTHER MEANS BY WHICH THE TALENTS AND  
EXPERIENCE OF THE DEVELOPED NATIONS, COLLECTIVELY  
AND INDIVIDUALLY, CAN ASSIST DEVELOPING STATES TO  
FIND AND EXPLOIT NEW ENERGY SOURCES AND CONSERVE  
THEIR NATIONAL PATRIMONY. WE WILL ADVANCE  
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THESE PROPOSALS IN THE ENERGY COMMISSION. WE  
ANTICIPATE A FULL EXCHANGE OF VIEWS ON THEIR SCOPE  
AND SUBSTANCE.

43. OIL PRODUCERS, AND NATIONS WITH THE TECHNOLOGY  
TO HELP DEVELOP OIL RESOURCES, SHARE AN INTEREST  
IN COOPERATION ON CONSERVATION AND EXPLORATION.  
BUT THIS COOPERATION WILL BE EASIER TO FORGE IN A  
STABLE ENERGY MARKET WITH A MORE APPROPRIATE  
STRUCTURE OF ENERGY PRICES.

44. THIRD, THE UNITED STATES SEEKS A GREATER  
PARTICIPATION AND CONTRIBUTION OF THE OIL-  
PRODUCING COUNTRIES IN THE INTERNATIONAL  
ECONOMY. WITH THE EXTRAORDINARY TRANSFER  
OF WEALTH THAT HAS TAKEN PLACE, IT IS IN THE  
COMMON INTEREST THAT THE OIL-PRODUCING NATIONS  
BE CONSTRUCTIVE MEMBERS, NOT CHALLENGERS, OF THE  
WORLD ECONOMIC SYSTEM; THAT INVESTMENT AND THE  
LATEST TECHNOLOGY BE MADE AVAILABLE TO THEM ON  
A REIMBURSABLE BASIS FOR THEIR DEVELOPMENT  
PROGRAMS; AND THAT THE FLOW OF GOODS AND SERVICES  
BE ENHANCED BETWEEN PRODUCING AND CONSUMING  
COUNTRIES.

45. WE BELIEVE THAT THESE THREE ISSUES--A  
BETTER UNDERSTANDING OF THE EFFECTS OF OIL PRICE  
INCREASES ON THE WORLD ECONOMY; COOPERATION ON  
CONSERVATION AND NEW PRODUCTION; AND THE ORDERLY  
INTEGRATION OF OPEC ECONOMIES INTO THE GLOBAL  
ECONOMY--ARE PRIORITY TASKS FOR THE ENERGY FORUM.

BALANCE OF PAYMENTS

46. THE BALANCE OF PAYMENTS PROBLEMS OF DEVELOP-  
ING COUNTRIES ARE AN IMMEDIATE AND URGENT TASK  
FOR THIS CONFERENCE TO ADDRESS, CLOSELY RELATED  
TO THE ENERGY ISSUE. CURRENT PROJECTIONS INDICATE  
THAT THE DEVELOPING WORLD IN 1976 WILL BE  
COLLECTIVELY IN DEFICIT BY ABOUT \$35 BILLION.  
BILATERAL AND MULTILATERAL AID, ALONG WITH  
DIRECT INVESTMENT, WILL FINANCE ROUGHLY \$25 BILLION



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OF THIS. THE QUESTION IS WHETHER BORROWING FROM INTERNATIONAL CAPITAL MARKETS CAN AGAIN THIS YEAR MAKE UP THE REMAINDER. IF NOT, SOME COUNTRIES WILL BE FORCED TO REDUCE IMPORTS, CUT BACK DEVELOPMENT PROGRAMS. AND FURTHER MORTGAGE THEIR FUTURE. THE DEFICITS OF THE DEVELOPING COUNTRIES THUS COULD ENDANGER NOT ONLY THEIR OWN WELLBEING BUT ALSO THE STABILITY OF THE INTERNATIONAL TRADE AND FINANCIAL SYSTEM.

47. A MULTITUDE OF IDEAS AND PROPOSALS ARE ALREADY BEFORE US. LET US ADDRESS STEPS THAT CAN BE TAKEN NOW.

48. FIRST, THE MEMBERS OF THE IMF SHOULD PROMPTLY AGREE ON THE DETAILS OF THE TRUST FUND WHICH THE UNITED STATES HAS PROPOSED TO FURNISH CONCESSIONAL FINANCING FOR THE POOREST COUNTRIES. IT WOULD PROVIDE THESE COUNTRIES ADDITIONAL RESOURCES OF \$1-2 BILLION A YEAR, USING THE PROFITS FROM IMF GOLD SALES AS WELL AS NATIONAL CONTRIBUTIONS. WE ARE WELL ON THE WAY TO RESOLVING OUTSTANDING ISSUES ON IMF GOLD; LET US TAKE FINAL ACTION ON THE TRUST FUND IN JANUARY.

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49. SECOND, THE MEMBERS OF THE IMF SHOULD COMPLETE NEGOTIATIONS NEXT MONTH ON THE NEW DEVELOPMENT SECURITY FACILITY. THE UNITED STATES MADE THIS MAJOR PROPOSAL TO PROVIDE MORE SUBSTANTIAL FINANCING TO COUNTRIES FACING TEMPORARY SHORTFALLS IN EXPORT EARNINGS DUE TO THE WORLD BUSINESS CYCLE OR COMMODITY FLUCTUATIONS. WE PROPOSED THIS ON SEPTEMBER 1ST; ITS REALIZATION IN JANUARY WOULD BE AN IMPRESSIVE DEMONSTRATION OF INTERNATIONAL RESOLVE AND RESPONSIVENESS.

50. THIRD, THE IMF SHOULD APPROVE A ONE-THIRD INCREASE IN MEMBER QUOTAS, THUS EXPANDING ITS POTENTIAL FINANCING FOR ALL MEMBERS.

51. FINAL APPROVAL CAN AND MUST BE TAKEN ON LIMITED OFFICIAL USE

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EACH OF THESE PROPOSALS AT THE MEETING OF THE IMF INTERIM COMMITTEE IN JAMAICA IN EARLY JANUARY. TOGETHER WITH SUBSTANTIAL UNUSED REGULAR DRAWINGS STILL AVAILABLE TO DEVELOPING COUNTRIES, THESE MEASURES WILL ADD SIGNIFICANTLY TO THE CAPACITY OF DEVELOPING COUNTRIES TO SUSTAIN THEIR NEEDED IMPORTS AND THEIR DEVELOPMENT PROGRAMS.

52. BUT HOWEVER SUBSTANTIAL THESE FACILITIES, THEY MAY NOT BE ENOUGH. ONCE THE TRUST FUND AND THESE OTHER PROPOSALS HAVE BEEN IMPLEMENTED IN JANUARY, WE MUST DETERMINE HOW BEST TO RESPOND TO THE REMAINING BALANCE OF PAYMENTS PROBLEMS OF THE DEVELOPING COUNTRIES. THE UNITED STATES IS COMMITTED TO FINDING A CONSTRUCTIVE SOLUTION.

53. OUR SPECIFIC RESPONSE WILL DEPEND IN PART ON WHETHER THERE IS A GENERAL ACROSS-THE-BOARD FINANCING PROBLEM OR ONE CONCENTRATING ON A FEW COUNTRIES.

54. ONE PROMISING APPROACH WOULD BE TO EXPAND THE CREDIT THAT DEVELOPING COUNTRIES CAN DRAW FROM THE IMF BY LIBERALIZING THE RULES GOVERNING ACCESS TO REGULAR IMF RESOURCES. THE IMF BOARD COULD, FOR EXAMPLE, INCREASE THE SIZE OF EACH CREDIT DRAWING, BASE THEM ON EXPANDED NEW QUOTAS, OR ADD A NEW DRAWING BEYOND THOSE NOW AVAILABLE. DECISIONS ON SUCH PROPOSALS WILL NEED TO BE BASED ON CLOSE ANALYSIS OF THEIR EFFECT ON THE FINANCIAL INTEGRITY OF THE IMF. SECRETARY SIMON WILL PRESENT OUR ANALYSIS AND PROPOSALS FOR INCREASED USE OF THE IMF AT THE INTERIM COMMITTEE MEETING.

55. WE CANNOT EMPHASIZE ENOUGH THE NEED FOR IMMEDIATE ACTION IN THIS AREA TO SUPPLEMENT THE LONG-TERM PROPOSALS WHICH HAVE ALREADY BEEN MADE. THE RESPONSIBILITY DOES NOT LIE WITH THE INDUSTRIALIZED COUNTRIES ALONG. WE CANNOT BE EXPECTED TO BEAR THE MAJOR BURDENS FOR REMEDYING BALANCE OF PAYMENTS PROBLEMS IN WHICH THE ACTIONS OF OTHERS PLAY SUCH A SIGNIFICANT ROLE. THERE IS A COLLECTIVE OBLIGATION TO ACT, THERE MUST BE A JOINT PROGRAM INVOLVING THE INDUSTRIALIZED LIMITED OFFICIAL USE

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AS WELL AS THE OIL PRODUCING COUNTRIES.

END TEXT SECTION I.

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